

Summary of Floyd County 2015 Annual Adjustment Methodology

Method

The sales comparison method using local market data was used to adjust the assessments in Floyd County for 2015. The annually adjusted values used in the 2015 ratio study were developed based on market sales transactions and any changes in parcel characteristics discovered during Phase I Reassessment and 2014 / 2015 new construction field activities. The sales used for the 2015 annual adjustments were from March 2, 2013 to March 1, 2015. Additional years were added when there were an insufficient number of sales in a particular property class. The land base rates and neighborhood factors were examined in each neighborhood and property class. Neighborhoods with an insufficient number of sales were compared to significantly similar neighborhoods. The criteria for comparison were geographic location, similarity of land size and improvement type and age, and any other factors deemed relevant. Comparisons were also made between adjoining neighborhoods and townships to insure the continuity of land base rates and neighborhood factors.

Due to the lack of adequate paired sales or re-sales data, a reliable indication of overall market movement in Floyd County, solely as a function of time, cannot be reasonably supported. Therefore, no time adjustment has been applied to any property class.

The additional tab "Sales Reconciliation" provides an explanation of all sales identified in the "*Floyd Sales Reconciliation 04-17-2015.xlsx*."

Industrial Improved Properties:

There were 3 valid industrial sale during the sales horizon and was combined with the improved commercial property sales for analysis.

Commercial Properties:

There were 44 valid sales countywide. Two of those sales were from townships other than New Albany. All sales were combined for analysis.

Commercial and Industrial Land:

There were no valid individual sales for vacant commercial and industrial properties during the study time horizon.

Residential Properties:

VACANT: Sales for vacant residential properties include all valid transactions occurring from March 2, 2013 to March 1, 2015. There were an insufficient number of sales to allow for a credible analysis of the individual townships of Franklin, Georgetown, Greenville and Lafayette and were combine for the study.

IMPROVED: Sales for improved residential properties included all valid transactions occurring from March 2, 2013 to March 1, 2015. Due to a sample size of less than 20 sales for Franklin Township the Spearman Rank test was performed and showed no evidence of vertical inequity.